

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 506103

Subject: Notice of 39th Annual General Meeting and Annual Report for the financial year 2020-21.

Dear Sir,

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Notice convening the 39th Annual General Meeting of the Company (AGM) and the Annual Report for the financial year 2020-21, which have been sent through electronic mode to the members of the Company who have registered their e-mail address with the Company/Depository Participants.

In compliance with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India at the backdrop of COVID-19 pandemic, the AGM will be held on Thursday, September 30, 2021 at 02.00 p.m. at its Registered Office.

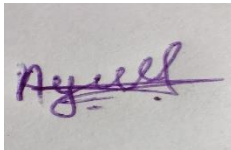
The Notice of the AGM along with the Annual Report can also be accessed on the website of the Company at the <https://victoriaenterprises.co.in>

Please take the same on your record.

Thank you.

Yours faithfully,

For Victoria Enterprises Limited,



Ayush Dolani
Company Secretary and Compliance Officer

Place: Mumbai

Date: September 03, 2021



VICTORIA ENTERPRISES LIMITED

39TH ANNUAL REPORT
2020-21



BOARD OF DIRECTORS

Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052)

Chairman

Ms. Bharati Narayan Mishal (DIN: 08051715)

Whole Time Director

Mr. Satish Sharma (DIN: 01603829)

Independent Director

Mr. Dilipkumar Ramashankar Pandey (DIN: 01961390)

Independent Director

Ms. Meena Ronak Panchal (DIN: 02902461)

Independent Director

CHIEF FINANCIAL OFFICER

Ms. Sayali Sanjay Kadam

COMPANY SECRETARY

Mr. Ayush Abhay Dolani

Compliance Officer

STATUTORY AUDITORS

Messrs. Taori Sandeep & Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Dharmesh Bohra & Associates (Ms. Shruti Somani)

Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Maheshchandra & Associates

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS (R & TA):

M/s Computech Sharecap Ltd.

147, Mahatma Gandhi Road,

Opp. Jehangir Art Gallery, Fort,

Mumbai - 400 023

Board No.: 022 - 2263 5003;

Direct No.: 2263 5000/5001;

Fax 022 - 2263 5005

helpdesk@computechsharecap.com

REGISTERED OFFICE:

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

9th Floor, Vaibhav Chambers,

Opposite Income Tax,

Bandra-Kurla Complex,

Bandra (East) Mumbai - 400051

Tel: 022-26591133

Fax: 022-26592106

E-mail: vel@pittiegroupp.com

<https://victoriaenterprises.co.in>

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NOTICE OF THE THIRTY-NINTH ANNUAL GENERAL MEETING

To,
The Members
Victoria Enterprises Limited,

Notice is hereby given that the **Thirty-Ninth Annual General Meeting** of the Members of **Victoria Enterprises Limited** will be held on Thursday, September 30, 2021 at 2:00 p.m. at the 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Board's Report and the Report of Auditors' thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Pittie: (DIN: 00023052), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and who is not disqualified to become Director under the Act and being eligible, offers himself for re-appointment.
3. To appoint Mr. Satish Sharma (DIN: 01603829) as a Whole Time Director of the company for a period of 5 years with the effect from June 30, 2021 to June 29, 2026 pursuant to Section 196, 203 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-
Krishna Kumar Pittie
Chairman
(DIN: 00023052)

Date: August 14, 2021
Place: Mumbai

Registered Office:
9th Floor, Vaibhav Chambers,
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

NOTES:

1. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty Eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting ('AGM') is enclosed.

A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of Companies, Societies, etc. must be supported by valid and effective resolution/authority, as applicable.

2. The Company's Registrar & Share Transfer Agents are M/s Computech Sharecap Ltd ('R & TA'), at 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023 (Board No.: 022 - 2263 5003; Direct No.: 2263 5000/5001; Fax 022 - 2263 5005)
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021, both days inclusive, for taking record of the Members of the Company for the purpose of AGM.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Mr. Krishna Kumar Pittie: (DIN: 00023052) seeking re-appointment at this AGM are annexed to the Notice and forms part of the Explanatory Statement.

Brief resume of Mr. Krishna Kumar Pittie: (DIN: 00023052) has also been furnished separately in the Annual Report. Mr. Krishna Kumar Pittie: (DIN: 00023052) proposed to be re-appointed have furnished the relevant consent for his re-appointment.

5. As per Sections 101 and 136 read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meetings, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same.

Members are requested to furnish/update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- (i) to their Depository Participants in respect of their shareholdings in electronic/dematerialized form;
- (ii) to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Annual Report upon placing a specific requisition addressed to the R & TA.

6. Annual Report including *inter alia* the Report of the Board of Directors, Auditors' Report, Financial Statement, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the R & TA/depositories unless a Member has requested for a hard copy of the same. The same are also available on the Company's website at: www.victoriaenterprises.co.in
7. In case a person has become a Member of the Company after the dispatch of Annual Report but on or before the cut-off date i.e. Friday, September 24, 2021, he/she/it may write to R & TA viz, /s Computech Sharecap Ltd., at the address mentioned above or on their e-mail id: helpdesk@computechsharecap.com requesting for the User ID and Password. However, if he/she/it is already registered with CDSL for remote e-voting then he/she/it can use his/her/its existing User ID and password for casting the vote.
8. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. Members/Proxies/Authorized Representatives should bring their copy of the Annual Report and Attendance Slip sent herein for attending the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the Attendance Slip for easy identification at the meeting.
10. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
11. In case of joint holders, the vote of such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders.

12. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
13. Members desiring any information pertaining to the Financial Statement are requested to write to the Company Secretary at the Registered Office of the Company at least 10 days prior to the date of the meeting so as to enable the Management to reply at the AGM.
14. Statutory Registers and all other documents relevant to the business as stated in the Notice convening the AGM are open for inspection by the Members at the Registered Office and Corporate Office of the Company up to and including the date of the ensuing AGM of the Company during business hours on any working day of the Company without payment of fee and will also be available at the AGM.
15. The Securities and Exchange Board of India ('SEBI') vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R & TA viz, Sharex Dynamic (India) Private Limited/Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant.
16. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. **Voting through Electronic Means:**
 - a) Pursuant to Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and all other relevant Rules made under the Act and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through such voting. The cut-off date for the purpose of remote e-voting and voting at the AGM is Friday, September 24, 2021. Accordingly, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 24, 2021 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The Company has appointed Central Depository Services (India) Limited [CDSL] for facilitating remote e-voting.

- b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Friday, September 24, 2021. Members are eligible to cast vote only if they are holding shares on Friday, September 24, 2021.
- c) **The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, September 27, 2021 and will end at 5:00 p.m. (IST) on Wednesday, September 29, 2021.** During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. **The remote e-voting module shall be blocked/disabled for voting thereafter.**
- d) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. The Members may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again.
- e) The facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the AGM and the Members attending the AGM and who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- f) A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:
 - (i) The voting period begins on September 27, 2021 at 9:00 a.m. (IST) and ends on September 29, 2021 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 24, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- **CDSL E-VOTING SYSTEM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.victoriaenterprises.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (ii) The voting period begins on **September 27, 2021, Monday at 9.00 am (IST) and ends on September 29, 2021, Wednesday at 5.00 pm (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 24, 2021, Friday** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vel@pittiegroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xviii) **Voting at AGM:** The Members, who have not casted their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot paper shall be made available at the Meeting. Members who have already casted their votes by remote e-voting are eligible to attend the Meeting; however these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM.
- (xix) Ms. Shruti Somani (CP: 22487), Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xx) The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- (xxi) The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.victoriaenterprises.co.in and on the website of CDSL i.e. helpdesk.evoting@cdslindia.com. The Company shall also simultaneously forward the results to BSE Ltd. (BSE), where the shares of the Company are listed.
- (xxii) Map of the venue of the AGM is given after the notice and forms part of the notice.
- (xxiii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Thirty-Ninth AGM i.e. Thursday, September 30, 2021.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-
Krishna Kumar Pittie
Chairman
(DIN: 00023052)

Date: August 14, 2021
Place: Mumbai

Registered Office:
9th Floor, Vaibhav Chambers,
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

Annexure to Item No. 2 of the Notice:

(Details as required to be furnished under the Secretarial Standard-2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Krishna Kumar Pittie
DIN	00023052
Date of Birth	June 13, 1961
Age	60 years
Qualifications	Bachelor in Commerce
Nationality	Indian
Experience	Over 35 years of experience in business excellence and management expertise
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed as a Director whose office is liable to retire by rotation.
Date of first appointment on the Board	May 23, 2005
Shareholding in the Company	3,14,000 Equity Shares
List of Directorships held in other Companies	<ol style="list-style-type: none"> 1. Shubh Media Private Limited 2. Eastern Ceramics Limited 3. Victoria Projects Private Limited 4. Pittie Ayurved Private Limited 5. Victoria Reality Private Limited 6. Pittie Consumer Private Limited 7. Shubhvilas Hotels Private Limited 8. Junobo Hotels Private Limited 9. Pittie Money Private Limited 10. Pittie Real Estate Private Limited 11. Pittie Infra Private Limited 12. Shubhkart India Private Limited 13. Pittie Distributors India Privatelimited 14. Chakaachak Clean India Private Limited 15. Bad Boys Entertainment Private Limited 16. Lavender Venture Private Limited 17. Pittie Antariksh Realty Private Limited
Committee Chairmanship/Membership in other Companies	Nil

Number of Board Meetings attended during the year	6 Board Meetings
Remuneration drawn during the year	Rs. 18,00,000/-
Relationship with other Directors and Key Managerial Personnel	Mr. Krishna Kumar Pittie is not related to any of the Directors or KMP's of the Company

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-
Krishna Kumar Pittie
Chairman
(DIN: 00023052)

Date: August 14 2021
Place: Mumbai

Registered Office:
9th Floor, Vaibhav Chambers,
Opposite Income Tax, Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

CONTACT DETAILS

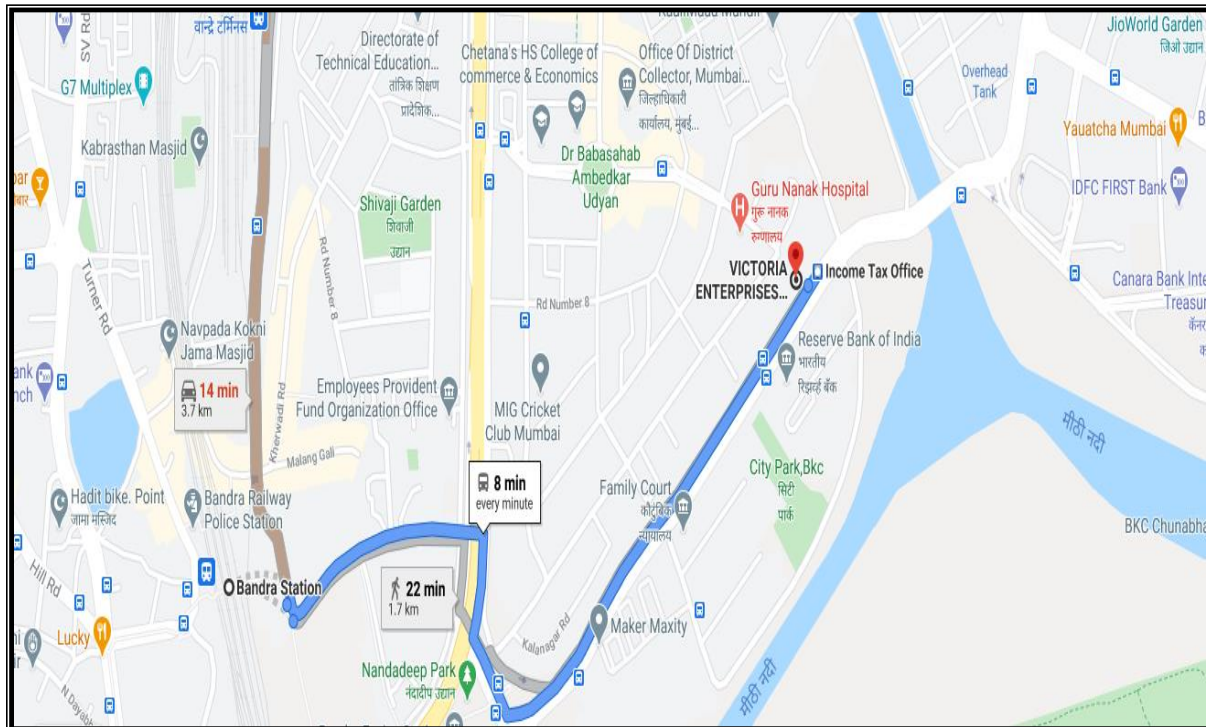
Company	VICTORIA ENTERPRISES Regd Office : 9 th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 CIN : L65990MH1982PLC027052 Email : vel@pittiegroupp.com Website : www.victoriaenterprises.co.in
Registrar and Share Transfer Agent	COMPUTECH SHARECAP LIMITED Regd Office : 147, MG Road, Fort, Mumbai CIN : U67120MH1995PLC095302 Email : helpdesk@computechsharecap.com Website : www.computechsharecap.com
E-Voting Agency	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED E-mail ID: helpdesk.evoting@cdslindia.com Phone :022-23058542/43
Scrutinizer	CS SHRUTI SOMANI Practising Company Secretary Email ID : Shruti@mca.net.in

ROUTE MAP TO THE VENUE OF THIRTY-NINTH ANNUAL GENERAL MEETING OF VICTORIA ENTERPRISES LIMITED:

Venue:

9th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051

Landmark: Opposite Income Tax Office



BOARD'S REPORT

To,
The Members,
VICTORIA ENTERPRISES LIMITED

Your Directors take pleasure in presenting the **Thirty-Ninth Annual Report** on the business and operations of your Company together with the Audited Financial Statement for the financial year ended March 31, 2021.

1. Financial Summary or Highlights:

The financial highlights of the Company are as follows:

Particulars	Current Year		Previous Year	
	2020-21		2020-21	
Total Income		3,13,318		5,52,85,655
Total Expenditure (excluding Depreciation)		15,03,671		5,18,45,153
Profit/Loss for the year before providing Depreciation		(1190352)		34,40,502
Less: Depreciation	32,21,251		28,30,868	
Profit/Loss before Tax		(44,11,603)		6,09,634
Less: Provision for Taxation				
Current Year		-	1,26,000	
Deferred Tax		(10,80,382)	4,65,675	
Profit after Tax		(33,31,221)		17,959
Add: Other Comprehensive Income			-	
Total Comprehensive Income		(33,31,221)		17,959

2. Financial Performance, Operations and State of the Company's affairs:

During the year under review, Profit before tax for the year was Rs. - 44, 11,603 as against profit of Rs. 6, 09,634 in the previous year registering a big downfall.

Total Revenue from continuing operations was Rs. 3, 13,318 for the year ended March 31, 2021 as against Rs. 5, 52, 85,655 achieved during the previous year. Profit after tax from continuing operations for the year ended March 31, 2021 was to Rs. - 33, 31,221 as against profit after tax of Rs. 17,959 during the previous year.

The financial performance is discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

3. Change in the nature of business, if any:

The Company is engaged in the business of real estate development. The Company is also in the process to acquire some more real estate development projects in Mumbai and also

outside Mumbai. The Company is concentrating in development of both commercial as well as residential projects. There was no change in nature of business activity during the year.

4. Dividend:

Owing to continuous losses in the past few years, your directors regret their inability to recommend any dividend for the year under review.

5. Reserves:

The Board did not propose to transfer any amount to Reserves during the financial year 2020-21.

6. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

During the year under Report, the Company did not have any Subsidiaries, Joint Ventures or Associate Companies.

7. Directors and Key Managerial Personnel:

As on the date of this Report, your Company has 4 (Four) Directors consisting of 2 (Two) Independent Directors including one Woman Director, 1 (One) Executive Director and 1(One) Whole Time Director.

In pursuance of the provisions of Section 152(6) of the Companies Act, 2013("Act") and Articles of Association of the Company, Mr. Krishna Kumar Pittie: (DIN: 00023052) retires by rotation from the Board in the ensuing Annual General Meeting ('AGM') and, being eligible for re-appointment, has offered himself for reappointment. The Board of Directors recommends his re-appointment to the Members of the Company.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

- a. Ms. Heema Kalpeshkumar Shah (Membership No.: A52919) resigned as the Company Secretary & Compliance Officer of the Company w.e.f. February 10, 2021.
- b. Mr. Ayush Abhay Dolani (Membership No.: A64762) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. March 11, 2021.

Brief resume and other details of the Director proposed to be re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report.

Following persons are designated as Key Managerial Personnel (KMP):

- Mr. Ayush Dolani, Company Secretary and Compliance Officer.
- Ms. Sayali Kadam, Chief Financial Officer

8. Number of meetings of the Board of Directors:

The Board of Directors met 6 (Six) times during the financial year 2020-21. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Attendance at the Board meetings:

Name of Director	31.07.2020	02.09.2020	15.09.2020	11.11.2020	13.02.2021	11.03.2021
Mr. Krishna Kumar Pittie	Y	Y	Y	Y	Y	Y
Ms. Bharti Mishal	Y	Y	Y	Y	Y	Y
Mr. Satish Sharma	Y	Y	Y	Y	Y	Y
Ms. Meena Panchal	Y	Y	Y	Y	Y	N
Mr. Dilip Kumar Pandey	Y	Y	Y	Y	Y	N

9. Board Evaluation:

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, formal evaluation of Board's, its Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at their meeting held on November 11, 2020. The Board of Directors undertook evaluation of Independent Directors at their meeting held on February 13, 2021 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee, are summarized in the table given below:

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Governance and Communication
Non-Independent Director (Non-Executive)	Independent Directors	Preparedness, Participation, Value addition, Governance and Communication
Independent Director	All other Board Members	Preparedness, Participation, Value addition, Governance and Communication
Chairman	Independent Directors	Meeting dynamics, Leadership (business and people), Governance and Communication
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

10. Board Familiarization Program:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director’s roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board Meetings covering various areas including business, strategy, financial performance and forecast, compliances/regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2020-21.

The details of training and familiarization programs are available on our website at <https://victoriaenterprises.co.in/>

11. Policy on the Directors’ appointment and remuneration:

The Company’s Policy on the Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is annexed to this Report as *Annexure A* to this Report.

12. Details of Committees of the Board:

Currently the Board has 2 Committees; the Audit Committee and Nomination and Remuneration Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 along with the Rules made there under, brief details of various Committees are provided as follows:

(i) Audit Committee:

The Audit Committee consisted of the following members as on 31st March, 2021:

Name	Designation	Category
Mr. Satish Sharma (DIN: 01603829)	Chairman	Independent Director
Ms. Meena Panchal (DIN: 02902461)	Member	Independent Director
Mr. Dilip Kumar Pandey (DIN: 01961390)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

During the year, the Committee met 4 (Four) times. The details of the number of meetings and attendance at the meeting are given below:

Name of Director	31.07.2020	2.09.2020	15.09.2020	11.11.2020	13.02.2021
Mr. Satish Sharma	Y	Y	Y	Y	Y
Mr. Krishna Kumar Pittie	Y	Y	Y	Y	Y
Ms. Meena Panchal	Y	Y	Y	Y	Y
Mr. Dilip Kumar Pandey	Y	Y	Y	Y	Y

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consisted of the following members as on 31st March, 2021:

Name	Designation	Category
Mr. Satish Sharma (DIN: 01603829)	Chairman	Independent Director
Ms. Meena Panchal (DIN: 02902461)	Member	Independent Director
Mr. Dilip Kumar Pandey (DIN: 01961390)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

During the year, 1 (One) Nomination and Remuneration Committee Meeting was held. The details of the attendance at the meeting are given below:

Name of Director	11.03.2021
Mr. Satish Sharma	Y
Ms. Meena Panchal	Y
Mr. Krishna Kumar Pittie	Y
Mr. Dilip Kumar Pandey	Y

The appointment of the Directors and the Key Managerial Personnel is recommended to the Board by the Committee. The Company has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees.

(iii) Corporate Social Responsibility Committee (CSR Committee):

During the year under review, the Company did not fall within the purview of Section 135 of the Companies Act, 2013 and it was not mandatory for the Company to constitute committee on Corporate Social Responsibility or incur any expenditure towards Corporate Social Responsibility. Hence the Company has not constituted the Corporate Social Responsibility Committee.

13. Vigil Mechanism:

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: <https://victoriaenterprises.co.in/>

14. Audit Report:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2020-21.

b) Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Dharmesh Bohra & Associates, Practicing Company Secretaries (Ms. Shruti Somani, C.P. No.: 22487, Membership No.: A49773), to undertake the Secretarial Audit of the Company for the financial year 2020-21 and issue Secretarial Audit Report. Secretarial Audit Report issued by the secretarial auditors for the financial year 2020-21 in Form MR-3 forms part of this report and annexed hereto as *Annexure B*.

The Secretarial Auditor has qualified the Secretarial Audit Report dated August 14, 2021. The observations of the Secretarial Auditors and the reply of the Management for the same are as under:

Sr. No.	Secretarial Auditors' Observation	Reply from the Management
1.	The Company had not appointed Whole-time Company Secretary for a term starting from 10 th February 2021 to 11 th March, 2021, as Mrs. Heema Shah had resigned from the Post of Company Secretary from the Company. However, the Company appointed Whole-time Company Secretary w.e.f. 11 th March, 2021. Accordingly, the Company complied with the provisions of section 203 of Companies Act, 2013 with respect to appointment of CS w.e.f.11 th March, 2021.	The Company had received Resignation of Mrs. Heema Shah as a Company Secretary of the Company on 10 th February, 2021. Later Company had appointed Company Secretary on 11 th March, 2021 with the Approval of the Board.

15. Auditors:

a) Statutory Auditors:

On the recommendation of the Audit Committee and the Board, the Members in their Thirty-Seventh AGM has appointed Messrs. Taori Sandeep & Associates, Chartered Accountants (Firm Regn. No. 007474C) as the Statutory Auditors of the Company for a period of five consecutive financial years from the conclusion of the Thirty-Seventh AGM of the Company till the conclusion of the Forty-Second AGM to be held for the financial year 2023-24.

b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on September 2, 2020 had appointed M/s. Dharmesh Bohra & Associates, Practicing Company Secretaries (Ms. Shruti Somani, C.P. No.: 22487, Membership No.: A49773), to undertake the Secretarial Audit of the Company for the financial year 2020-21 and issue Secretarial Audit Report as required under the Act.

c) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board of Directors in their meeting held on September 2, 2020 had appointed M/s. Maheshchandra & Associates, Chartered Accountants, (FRN: 112334W) as the Internal Auditors of the Company for the financial year 2020-21.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information as per Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo are given in *Annexure C* to this Report.

17. Managerial Remuneration and Particulars of Employees:

Disclosures pertaining to remuneration and other details as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as *Annexure D* to this Report.

18. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2021 is available on the website of the Company at <https://victoriaenterprises.co.in/>.

19. Share Capital & Listing of Securities:

During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any equity shares (including sweat equity shares) to employees of the Company under any scheme; and
- any sweat equity shares.

The Company's equity shares are listed on BSE Ltd. (BSE). The stock code of the Company at BSE is 506103.

20. CEO/CFO Certification on Financial Statements.

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

21. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the financial year under review as stipulated under regulation 34 of the Listing Regulations is set out in a separate section forming part of this Report.

22. Corporate Governance:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to your Company. Thus, the Company is not required to annex a Report on Corporate Governance.

23. Directors' Responsibility Statement:

As stipulated under section 134(3) (c) read with Section 134(5) of the Act, your Directors hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2021, the applicable accounting standards have been followed and that there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2021 and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2021; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2021.

24. Particulars of Contracts and arrangements with related parties:

During the financial year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the Company's Policy on materiality of related party transactions. All contracts/arrangements/transactions entered into by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis but not material in nature. Accordingly, the disclosure of related party transactions to be provided under section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 27 of the Financial Statement.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: <https://victoriaenterprises.co.in/>

25. Particulars of loans given, investments made, guarantees given and securities provided:

There were no investments, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of loans are contained in Note 3 & 7 forming part of audited statement of accounts.

26. Risk Management:

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Audit Committee oversees enterprise risk management framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

27. Internal Financial Controls with reference to the Financial Statement:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

28. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2020-21.

29. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

30. Cost Records:

As per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

31. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

32. Acknowledgements:

Your Board wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the Government Authorities, Bankers, Customers,

Employees and Members during the year under review and look forward to their continued support.

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: August 14, 2021

Place: Mumbai

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF
FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place: Mumbai
Date: August 14, 2021

Krishna Kumar Pittie
Director

Sayali Kadam
Chief Financial Officer

Nomination & Remuneration Policy

II. OBJECTIVE:

The Nomination and Remuneration Committee (NRC or the Committee) has formulated the Nomination & Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19(4) read with Part D of Schedule II under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy is mainly focused on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

The objective of the policy is to ensure that:

- ❖ the Board is being guided in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- ❖ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ❖ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and

v. Such other officer as may be prescribed.

6. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

IV. ROLE OF COMMITTEE

1. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- i. Periodically review the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required;
- iii. Establish and on regular basis, review the succession plan of the Board, KMPs and Senior Executives;
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board, performance criteria for the Directors, KMPs and Senior Management;
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration;
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure;
- ix. Review and recommend to the Board:
 - a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
 - b) Remuneration of the Executive Directors and KMPs,
 - c) Remuneration of Non-Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
 - d) Equity based incentive Schemes;
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. Devising a policy on diversity of the Board of Directors;
- xiii. Aligning key executive and board remuneration with the long term interests of the Company and its shareholders;

- xiv. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- xv. To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities;
- xvi. To perform such other functions as may be necessary or appropriate for the performance of its duties;

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he/she is considered for appointment and industry in which Company operates. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

ii. Term/Tenure

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Executive/Whole-time Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that, an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serve is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

iii. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal:

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

v. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Regulations and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act and Listing Regulations.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

i. General:

- a) The remuneration/compensation/commission/fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage/ slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay:

The Managing Director/Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he /she shall refund such sums to the Company and

until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lakh per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b) Remuneration / Commission:

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

- b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of Regulation 19(4) and Schedule II (Part D) of the Listing Regulations. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation, then the provisions of the Act or such Regulation would prevail over the Policy and the provisions in the Policy would be modified in due course to make it in consistent with the Act or such Regulation.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

V. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

For Victoria Enterprises Limited,

Sd/-
Krishna Kumar Pittie
Chairman
DIN: 00023052

Date: August 14, 2021
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VICTORIA ENTERPRISES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VICTORIA ENTERPRISES LIMITED (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, whereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Victoria Enterprises Limited ("the Company") for the financial year ended on 31.03.2021 to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the period.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable during the Audit Period.**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Audit Period.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not Applicable during the Audit Period.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable during the Audit Period.**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Audit Period**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable during the Audit period** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: - **Not applicable during Audit period.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the Audit period under review and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc. as mentioned hereinabove

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Decisions at the Board Meetings, as represented by the management and recording minutes, were taken unanimously.
- iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- i. The Company had not appointed Whole-time Company Secretary for a term starting from 10th February 2021 to 11th March, 2021, as Mrs. Heema Shah had resigned from the Post of Company Secretary from the Company. *However, the Company appointed Whole-time*

Company Secretary w.e.f. 11th March, 2021. Accordingly, the Company complied with the provisions of section 203 of Companies Act, 2013 with respect to appointment of CS w.e.f.11th March, 2021.

- ii. The Company had appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014.
- iii. In respect of Sections 184, 188 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has made due compliances. The Company has also made necessary entries in the register maintained under section 189 of the Act.

We were informed that during the year under review, there were no instances, which required the Company to obtain approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act.

There were no instances of acceptance of deposits falling within the purview of Section 73 read with Companies (Acceptance of Deposit) Rules, 2013 during the financial year.

**For Shruti Somani
Company Secretaries**

**Sd/-
Shruti Somani
Proprietor
C. P. No. 22487**

Mumbai, dated 14th August 2021

UDIN: A049773C000785191

(Note: Note: Due to COVID-19 Pandemic Lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium, without physically verifying at their office.)

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure I and forms integral part of this report.

Annexure I to the Secretarial Audit Report

To,
The Members,
VICTORIA ENTERPRISES LIMITED

Our report of even date is to be read along with the letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines or standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Shruti Somani
Practicing Company Secretaries

Sd/-
Shruti Somani
Proprietor
C.P. No.: 22487
Membership No.: 49773

UDIN: A049773C000785191

Date: 14.08.2021
Place: Mumbai

Annexure C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
(Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. Energy Conservation:

1. The steps taken/impact on conservation of energy:

The Company constantly endeavours to achieve energy conservation in its products by adopting energy efficient products. From the project inception stage, through design and execution, to post occupancy, we constantly work with internal and external teams to meet the Energy Performance. The following best practices are in place to achieve this objective:

- a) Switching off equipments whenever not in use;
- b) Printing only important documents;
- c) Improvement in low insulation;
- d) Use of energy efficient electric equipments;
- e) Use of best quality wires, cables, switches and low self-power loss breakers;
- f) Regular maintenance of Machines and equipments;
- g) Use of natural lightning and natural ventilation; and
- h) Educating employees and workers for energy conservation and creating awareness amongst the employees and workers.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company undertakes various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

3. The capital investment on energy conservation equipment's:

For the year under review, the total capital investment on energy conservation equipment is NIL.

B. Technology Absorption:

1. The efforts made towards technology absorption:

- The improvement of existing or the development/deployment of new construction technology to speed up the process and make construction more efficient;
- Researching the market for new machines, materials and developing methodologies for their effective use in our project sites;
- LEDs for common area lighting;
- The Company uses modern technologies for implementation of its projects in consultation with Architects, Engineers and Designers.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not absorbed new technology during the year.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the preceding three years proceeding to the reporting year.

4. Expenditure incurred on Research and Development:

During the year under review, no expenditure has been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange earnings and outgo in terms of actual outflows and actual inflows during the year under review.

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: August 14, 2021

Place: Mumbai

Annexure D

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the Financial Year 2020-21 (in Rs.)	% Increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052) Chairman & Director	Rs. 18,00,000/-	0.00	9.14
2.	Ms. Bharati Narayan Mishal (DIN: 08051715) Whole Time Director	Nil [^]	N.A. [^]	N.A. [^]
3.	Mr. Satish Sharma (DIN: 01603829) [@] Independent Director	Nil [^]	N.A. [^]	N.A. [^]
4.	Mr. Dilipkumar Ramashankar Pandey (DIN: 01961390) [@] Independent Director	Rs. 42,000/-	N.A.*	N.A.*
5.	Ms. Meena Ronak Panchal (DIN: 02902461) [@] Independent Director	Rs. 42,000/-	N.A.*	N.A.*
6.	Ms. Sayali Sanjay Kadam Chief Financial Officer	Nil [^]	N.A. [^]	N.A. [^]
7.	Mr. Ayush Abhay Dolani Company Secretary	Rs. 20,661/-	N.A. [^]	N.A. [^]

[^] Ms. Bharati Mishal, Mr. Satish Sharma and Ms. Sayali Kadam do not draw any remuneration from the Company.

[^] Mr. Ayush Dolani was appointed at the end of the year i.e 11th March, 2021. Hence his remuneration is calculated on that basis.

[@]The remuneration of Independent Directors covers sitting fees only.

i. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was a decrease of 23.549 % in the median remuneration of employees.

ii. The number of permanent employees on the pay roll of the Company:

There were 16 permanent employees on the pay roll of the Company as on March 31, 2021.

iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2020-21 was - 48.98 % whereas the percentile increase in the managerial remuneration for the Financial Year 2020-21 was 0%.

iv. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other employees.

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	1	2
Name	Krishna Kumar Pittie	Vinod Kate
Designation	Chairman and Director	Manager - Finance
Remuneration paid	18,00,000	470,000
Nature of employment	Executive Director	Finance & Accounts
Qualifications and Experience	Bachelor in Commerce He has an experience of over 35 years in business excellence and management expertise	Master's in Business Administration and has rich experience in finance and accounts
Date of commencement of employment	23/05/2005	15/05/2019
Age	60 years	41 years
Previous Employment	N.A. as it was his first employment	Raj Oil Mills Ltd. Mumbai
No. of shares in the Company along with his spouse and dependent children	371500 shares of the Company	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	3	4
Name	Sharad Dhale	Sankkash Sunil Chhabria
Designation	Sr. Civil Engineer	Manager- Sales
Remuneration paid	291,000	278,661
Nature of employment	Permanent	Permanent
Qualifications and Experience	Degree in Engineering B. E. (Civil) & He has professional experience of 20 years in Civil Engineering.	Over Six Years Commercial and Residential Real Estate Marketing & Sales.
Date of commencement of employment	10/06/2020	10/06/2019
Age	47 years	34 years
Previous Employment	Not Available	Paper Palace Realtors Mumbai
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	5	6
Name	Naresh Khedekar	Rahul Rajaram Kadate
Designation	Driver	Officer - Liasoning
Remuneration paid	219300	197,500
Nature of employment	Driver	Permanent
Qualifications and Experience	SSC Pass	FYBA and has 7 years' experience in Liasoning
Date of commencement of employment	He joined in 2015 and he has 25 years of experience in driving.	11/03/2019
Age	41	31 years
Previous Employment	Nil	Perfect Financial Services
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	7	8
Name	Diksha Deepak Bhoir	Vikrant Chintaman Sabale
Designation	Watchman	Site Supervisor
Remuneration paid	145,929	131,060
Nature of employment	Full Time	Full Time
Qualifications and Experience	Undergraduate and Fresher	B.E. (Civil)
Date of commencement of employment	28/01/2019	04/03/2020 07/12/2020 - Rejoined.
Age	27 years	26 years
Previous Employment	Not Applicable	Was employed with Sharvari Construction as Site Civil Engineer from 10 th Aug 2015 till 30 th Sep 2018.
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	9	10
Name	Pintoo Yadav	Vikas Kanti
Designation	Executive - Housekeeping	Peon
Remuneration paid	115,919	109,333
Nature of employment	Full Time	Peon
Qualifications and Experience	Undergraduate & Fresher	NA
Date of commencement of employment	01/03/2020	01/04/2008
Age	24 years	38 years
Previous Employment	Nil	
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

For Victoria Enterprises Limited,

Sd/-
Krishna Kumar Pittie
 Chairman
 DIN: 00023052

Date: August 14, 2021
 Place: Mumbai

ANNEXURE TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORTGLOBAL ECONOMY

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. The global economy reported de-growth of 3.3% in 2020 compared to a growth of 2.9% in 2019, the sharpest contraction since World War II. The global economies which were already facing a synchronised slowdown, got impacted severely by the outbreak of the coronavirus. The contraction of the activity in 2020 was unprecedented and could have been worse, had it not been for the extraordinary policy support provided by the world central banks. This led to global supply chain disruptions, resulting in a de-growth in some of the largest global economies.

Regional Growth %	2020	2019
World Output	(3.3)	2.9
Advanced Economies	(4.9)	1.7
Emerging and developing economies	(2.4)	3.7

(Source: IMF)

PERFORMANCE OF SOME MAJOR ECONOMIES

United States: The country witnessed a GDP de-growth of 3.4% in 2020 compared to a growth of 2.3% in 2019.

China: The country's Gross Domestic Product grew 2.3% in 2020 compared to 6.1% in 2019 despite being the epicentre of the outbreak of the novel coronavirus.

United Kingdom: Britain's GDP shrank 9.9% in 2020 compared to 1.4% growth in 2019, 2x the annual contraction recorded in the aftermath of the global meltdown in 2009.

Japan: Japan witnessed a contraction of 4.8% in 2020, the first instance of a contraction since 2009.

(Source: CNN, IMF, Economic Times, trading economics, Statista, CNBC)

The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with policy support in large economies. (Source: IMF)

INDIAN ECONOMY

The Indian economy passed through one of the volatile periods in living memory in 2020-21. After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at H1.38 bn was the second largest in the world; its rural population of the under-consumed was the largest in the world.

While the second wave of COVID-19 infections has created significant uncertainty over the economic trajectory in the short term, various initiatives by government will ensure a steady growth path in coming years. The government intends to spend more than H 2.0 Lakh Crore on various Production Linked Incentive. (PLI) schemes over the next 5 years in several sectors. The scheme is transformational which will facilitate India becoming a global manufacturing hub, create more job opportunities and higher economic activity. Also, the setting up of DFI to fund infrastructure projects which was announced in the latest budget is expected to benefit allied sectors. Additionally, a stable tax regime despite the fiscal constraints will boost economic sentiment and private consumption.

FY 2020-21 inflation stood at 6.2%, within the RBI's estimated range and is expected to be ~5.2% for the current year, according to the Asian Development Bank.

The nationwide lockdown and the Second Wave of COVID-19 Pandemic will severely impact economic growth during the first quarter of FY 21-22. The COVID-19 pandemic shows no signs of abating, with India emerging as the new pandemic hotspot.

As on date, the government has started opening up the lockdown gradually, but economic activity being curtailed during the lockdown will need time to recover from the demand and supply of Labors, goods and services shock given by COVID-19 situation.

REAL ESTATE SECTOR

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetization, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, during this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. After grappling with initial labour shortages and demand deferment, both the residential and office markets witnessed signs of revival from Q3 2020 onwards.

While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector.

The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.

The Indian residential sector has been under pressure due to tepid demand in the past few years and the pandemic has further worsened the situation for the sector.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company has been under the process of developing Real Estate Projects since its Incorporation. The Company is engaged wholly in the business of real estate development and it is concentrating on development of quality commercial as well as residential projects/spaces. The Company is in the process completing the ongoing real estate projects ("Pittie Chambers" and "Pittie Paradise") since previous year. Due to COVID-19 pandemic there has been delay in developing such projects. The Company is also in the process of acquiring some more real estate development projects in Mumbai and places outside Mumbai. The Company is concentrating in development of both commercial as well as residential projects.

A critical sector like Real Estate (with construction being the 2nd highest employment generator, next to agriculture only), has witnessed several structural reforms over the last few years. The government has also supported the demands of the industry and announced several relief measures.

The Second wave of COVID-19 pandemic has thrown up big challenges for India's real estate industry. The real estate sector, which has been facing a slowdown over the last five years, trying to come to terms with plethora of reforms and changes like RERA, GST, and NBFC crisis was already struggling due to liquidity crisis, regulatory hurdles and weak consumer sentiment. Off late, real estate sector has been hit adversely by liquidity crisis post IL&FS default in 2018, and subsequent risk aversion of lenders.

The COVID-19 outbreak and the subsequent lockdown has led to a slump in sales, halt in construction at ongoing projects and considerable postponement of new project launches.

With threat of job losses keeping the consumer sentiment down, people are deferring their big-ticket purchases like homes. Given the current negative sentiment, it will take some time for the demand to revive in the residential real estate. The lockdown and the ensuing Work-From Home (WFH) concept has the potential to negatively impact commercial real estate demand in the coming years. The social distancing concept will also reduce the demand for shared co-working spaces.

Overall, the real estate sector may be headed for a major consolidation, coupled with big changes in business practices, product designing and consumer behavior. The lockdown has impacted further the over-leveraged developers who were under stress anyway for quite some time now. Smaller players, without a good track record and brand will find the selling in this market extremely tough. By some estimates over 50 percent of realty firms may look for an exit route over time. As the leveraged players liquidate assets and square-off debt and avoid defaults, existing players with stronger balance sheets will look for acquisition opportunities at lucrative prices.

In view of tough marketing conditions, the real estate segment in India is facing tough times. The management of the Company is positive in capturing the opportunities available. In view

of plans drawn, the Management is expecting to complete ongoing projects in due course of time and is also optimistic of getting good contracts for making its presence felt in this business segment in the near future.

OUTLOOK ON OPPORTUNITIES

After the First Wave of COVID-19 which started on Fourth Week of March, 2020 and continued till the Third quarter of the year. After the things started settling down when the pandemic was minimal, the company had taken a leap towards progressing and developing in the real estate sector. Apparently the second wave of COVID-19 Pandemic took us down at the same stage where we were during First Wave of COVID-19. Since the beginning of the economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. The Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, the Company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your Company hopes to progress leaps and bounds.

THREATS AND CHALLENGES

During the course of its business, your Company was in progress of completing the ongoing projects. But, your Company had faced business interruption on account of the lockdown due to outbreak of COVID-19 declared by the Indian Government on March 24, 2020. After the lockdown was raised, it was indeed a great challenge for the Real Estate Sectors to get back to their progressive Stage. Once we were on the verge of developing, the Second Wave of COVID-19 pandemic was declared by Government. Our Visionary towards the success got a big halt and necessary lockdown measures were imposed on the nation.

The operations of the Company, being engaged in the real estate business, are also affected due to continuance of the lockdown in the area where the operating assets and corporate and registered office of the Company are located and was unable to complete the ongoing projects which results in no control of promised products to the customers.

Despite a number of risks and threats, your Company will be facing them with full zeal, gist and will be able to overcome and withstand the risks enumerated in envisaging future outlook.

SEGMENT WISE PERFORMANCE

The Company currently operates in two Business Segments i.e. Real Estates Development and Entertainment. But the entertainment segment of the Company has not been carrying on any activity since the preceding four financial years, and accordingly the same has not been identified as a reportable segment. So, the Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 108 on Operating Segment Reporting as issued by the Institute of Chartered Accountants of India (ICAI).

The Company is carrying on all of its operational activities only in the domestic market i.e. India and does not have any operations in the overseas market, hence there is only one Geographical Segment i.e. India. Accordingly, no details are required to be given for the 'Geographical Segments'.

The Company has no relations in terms of Foreign Exchange.

FINANCIAL & OPERATIONAL PERFORMANCE

The financial performance of the Company has been given separately in the Directors' Report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appointed Messrs. Mahesh Chandra & Associates, Chartered Accountants, Mumbai as the Internal Auditors of the Company during the year. The Company has formulated a proper and adequate system of internal controls commensurate with the size of the Company and all of its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

HUMAN RESOURCE STRATEGY

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

Human resource is considered as key to the future growth strategy of the Company and accordingly, it looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and pursuit of excellence. We have set scalable recruitment and human resources management process. Industrial relations at all the units and locations are cordial. Under this COVID-19 Pandemic we have followed the Work-from-Home facility for each staff of our Company. The Company cannot work the stake of their Employees life.

The Company, always recognize its workforce as its valuable assets and have taken adequate measure, upon resuming the activities to ensure the safety and health of all its work force

and a safe workplace for them, with appropriate social distancing norms and high standards of hygiene. The Company have also take various prescribed steps such as thermal screening of all its employees and visitors at the entry gate, sanitizing the premises on regular basis, enforcing wearing of masks, asking all employees to have 'Aarogya Setu' App installed on their mobiles and continuously follow guidelines, as prescribed by the Central or State Government, from time to time. 'Work from home' option also continues for certain category of employees. The Company had inculcated the facility of providing 'COVID Vaccine' to the Employees and their Family Members.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

The Management Discussion and Analysis made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand & preferences, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
VICTORIA ENTERPRISES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Victoria Enterprises Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters

Expected credit loss allowances- Recognition and measurement of impairment of financial assets involve significant management judgment. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value, based on the assessment and judgment made by the board of the company.

Balances of Various Financial Assets and Liabilities: Refer Note No. 35 to the financial statements which describes that the balance of Receivables and Payables, including unsecured loans taken, loans & advances given, payable to vendors, client balances, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

How the matter was addressed in our Audit

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for loans and advances and other financial assets. It was explained to us by the management that the control exists relating to the recovery of loans & advances and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding assets and liabilities, based on the formal/informal agreements/ arrangements with the respective parties involved. As per their opinion, there will be no substantial impact on their reconciliation with their balance

confirmations. Based on the same we have place reliance on these key controls for the purposes of our audit.

Inventories- Inventories comprising of construction work in progress represent majority of the Company's total assets. Till financial year 2020-21, all the projects of the company were in the stage of construction, since a long period, except for part completion of one of the project achieved in FY 2019-20. As per the accounting policies, the construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Since the assessment of the net realisable value of the construction inventories is matter of technical nature, which is also subjective to the various underlying assumptions. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories. Further estimation uncertainty and exposure to cyclicity exists within the long term projects. Forecast of future market conditions is difficult to predict and be influenced by political and economic factors.

Further, due to their materiality in the context of total assets of the Company this is considered significant to our overall audit strategy and planning.

Our audit procedures to assess the net realisable value (NRV) of inventories included the following:

- As explained by the management, the Net Realisable Value is derived by the company based on the estimated project completion, as per the internal assessment. As informed to us, the board is periodically reviewing the progress of the each project and is of the opinion that the Net Realisable Value of all the projects of the company is much higher than their cost.
- Since the assessment of the net realizable value of the construction inventories is of purely technical nature, we have relied on the management representation regarding the process and management understanding explained to us. The matter of evaluation of the net realizable value of such inventories is totally based on the forecast of future market conditions, and assessment of the future selling prices and costs of completion for all the projects. We further suggest to further improve the management's valuation methodology including assessing the key estimates, data inputs and assumptions adopted, comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each project and the sales budget plans maintained by the Company.

Deferred Tax Assets- Recognition and measurement of deferred tax assets. The Company

In view of the significance of the matter we applied the following audit

has deferred tax assets in respect of temporary differences and Carried Forward Losses.

The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.

Management records deferred tax assets in respect of temporary differences and carried forward business losses in cases where it is reasonably certain based on the presumed profitability determined on the basis of management estimation that sufficient taxable income will be available to absorb the differed tax assets in future.

Loans to group companies

The Company has given loans to various group entities which are considered to be associated with significant risk in respect of recovery of such loans. These loans are carried at cost. Management has given us confirmation that the loans are reviewed for impairment at each reporting date. This assessment is based on the presumed future financial performance of these underlying entities, which involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. There is significant judgment in estimating the timing of the cash flows and the appropriate discount rate.

In addition, considering the materiality of the loans in group companies, vis-à-vis the total assets of the Company, this is considered to be significant to our overall audit strategy and planning.

procedures in this area, among others to obtain reasonable audit assurance:

- Through discussions with management, we understood the Company's process for recording deferred tax assets;
- Performed study and inquired into the basis of the management estimations of the future revenue for the reasonable certainty of utilisation of the Carried Forward Losses and therefore recognition of deferred tax assets; and
- Tested the underlying data for the key deferred tax and tax provision calculations.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Understanding the return prospects from the group entities, based on our discussion with the management regarding the markets in which the group entities operate; and
- Review of the controls in place for issuing new loans and evidenced the board approval obtained.
- We obtained management's assessment of the recoverability of the loans
- Obtained independent confirmations to ensure completeness and existence of loans and advances held by related parties as on reporting date.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s responsibility for the financial statements

The Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, *subject to the noncompliance by the company of the IND AS 19 (relating to non-provision of gratuity on actuarial assessment basis , as per Note 24 to Financial Statements) and IND AS 109 (relating to measurement requirements for all the financial assets and liabilities, as per Note 40 to Financial Statements)*
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 28(Contingent Liabilities) to the Financial Statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For TAORI SANDEEP & ASSOCIATES

Chartered Accountants

Firm Registration No. : 007414C

CA. Atul Jain

(Partner)

M. No. : 048920

UDIN: 21048920AAAACE3989

Place: Mumbai

Date: 30thJune, 2021

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets

- a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- c) As explained to us, the title deeds of all the immovable properties are held in the name of the company;

2. In respect of its inventories

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on physical verification of inventories by the management as compared to book records.

3. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

- a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest, *except for non-charging on interest on such loans*;
- b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
- c) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.

4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security

given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory Dues:
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, *except for non-payment of professional tax liability for Rs.83,825/- (Rs. 78,825/- towards employees deduction and Rs. 5000/- towards company contribution).*
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.
9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For TAORI SANDEEP & ASSOCIATES
Chartered Accountants
Firm Registration No.: 007414C

CA. Atul Jain
(Partner)
M. No. : 048920
UDIN: 21048920AAAACE3989

Place: Mumbai
Date: 30th June, 2021

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. *VICTORIA ENTERPRISE LTD.* ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TAORI SANDEEP & ASSOCIATES

Chartered Accountants

Firm Registration No.: 007414C

CA. Atul Jain

(Partner)

M. No. : 048920

UDIN: 21048920AAAACE3989

Place: Mumbai

Date: 30thJune, 2021.

VICTORIA ENTERPRISES LIMITED			
Balance sheet as at 31 March 2021			
<i>(Currency: Indian Rupees)</i>			
Particulars	Notes	As at 31 March 2021	As at 31 March 2020
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	2	46,575,814	50,097,007
Capital work-in-progress	2	-	-
Financial Assets			
-Loans	3	1,689,749	1,689,749
Deferred tax assets (net)	23	23,036,605	21,956,223
Other Non-Current Assets	4	4,053,502	4,157,653
Total non current assets		75,355,671	77,900,632
(2) Current Assets			
Inventories	5	1,091,202,003	1,067,200,557
Financial Assets			
-Cash and cash equivalents	6	2,219,878	2,135,674
-Loans	7	106,460,357	99,748,589
Other Current Assets	8	23,780,313	35,925,908
Total current assets		1,223,662,551	1,205,010,728
Total Assets		1,299,018,222	1,282,911,360
II. Equity and Liabilities			
(1) Equity			
Equity share capital	9	5,000,000	5,000,000
Other equity	10	-40,779,552	-37,448,332
Total equity		-35,779,552	-32,448,332
(2) Non current liabilities			
Financial liabilities			
-Borrowings	11	505,072,889	481,703,904
Provisions	12	958,577	861,942
Total non current liabilities		506,031,466	482,565,846
(3) Current liabilities			
Financial liabilities			
-Trade payables	13	1,088,668	3,544,388
-Other financial liabilities	14	687,769,900	689,205,561
Other current liabilities	15	139,907,741	140,043,897
Total Current liabilities		828,766,309	832,793,846
Total Equity and Liabilities		1,299,018,222	1,282,911,360
Significant accounting policies	1		
Notes to the financial statements	2 - 44		
Notes referred above form an integral part of the financial statements.			
As per our report of even date attached.		For and on behalf of the Board of Directors of Victoria Enterprises Limited	
For Taori Sandeep & Associates		CIN: L65990MH1982PLC027052	
<i>Chartered Accountants</i>			
Firm's Registration No: 007414C		Krishna Kumar Pittie	Satish Sharma
		<i>Director</i>	<i>Director</i>
CA Atul Jain		<i>DIN: 00023052</i>	<i>DIN: 010603829</i>
<i>Partner</i>			
Membership No: 048920		Sayali Kadam	Ayush Abhay Dolani
UDIN: 21048920AAAAACE3989		<i>CFO</i>	<i>M. No. A64762</i>
Place: Mumbai			<i>Company Secretary</i>
Date: 30/06/2021			

VICTORIA ENTERPRISES LIMITED			
Statement of Profit and Loss for the year ended 31 March 2021			
<i>(Currency: Indian Rupees)</i>			
Particulars	Notes	For the Year ended	
		31 March 2021	31 March 2020
Revenue			
Revenue from Operations	16	-	55,100,000
Other income	17	313,318	185,655
Total Income		313,318	55,285,655
Expenses			
Construction and Development Cost	18	24,001,447	80,265,866
Changes in inventories of finished goods & work-in-progress	19	-24,001,447	-32,682,550
Depreciation and Amortization Expenses	20	3,221,251	2,830,868
Other Expenses	21	1,503,670	4,261,837
Total Expenses		4,724,922	54,676,021
Profit/(loss) before Exceptional Items and Tax		-4,411,603	609,634
Exceptional Items			
Exceptional Items		-	-
Profit/(loss) before Tax		-4,411,603	609,634
Tax expense:			
1. Current Tax		-	126,000
2. Deferred Tax		-1,080,382	465,675
3. Adjustment of tax for earlier years			-
Profit/(Loss) for the period		-3,331,221	17,959
Other comprehensive income			
A (i) Items that will not be reclassified to profit/ loss		-	-
(ii) Income tax related to items that will not be reclassified to profit /loss		-	-
B (i) Items that will be reclassified to profit /loss		-	-
(ii) Income tax related to items that will be reclassified to profit/ loss		-	-
		-	-
Total comprehensive income for the period		-3,331,221	17,959
Earnings per equity share	22		
1. Basic		(6.66)	0.04
2. Diluted		(6.66)	0.04
Significant accounting policies	1		
Notes to the financial statements	2 - 44		
Notes referred above form an integral part of the financial statements.			
As per our report of even date attached.		For and on behalf of the Board of Directors of Victoria Enterprises Limited	
For Taori Sandeep & Associates		CIN: L65990MH1982PLC027052	
Chartered Accountants			
Firm's Registration No: 007414C		Krishna Kumar Pittie	Satish Sharma
		Director	Director
CA Atul Jain		DIN: 00023052	DIN: 010603829
Partner			
Membership No: 048920			
UDIN: 21048920AAAACE3989			
Place: Mumbai		Sayali Kadam	Ayush Abhay Dolani
Date: 30/06/2021		CFO	M. No. A64762 Company Secretary

VICTORIA ENTERPRISES LIMITED		
Statement of cash flows for the year ended 31 March 2021		
<i>(Currency: Indian Rupees)</i>		
Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
Cash flow from operating activities		
Profit before tax	-4,411,603	609,634
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	3,221,251	2,830,868
Profit on Sale of Fixed Assets	-200,058	
	-1,390,410	3,440,502
Working capital adjustments		
Inventories	-24,001,447	-32,682,550
Other Current Assets	12,145,595	46,616,617
Trade payables	-2,455,720	-703,468
Other financial liabilities	-1,435,661	1,090,176
Other current liabilities	-22,840	-52,170,983
Provisions	96,635	106,923
	-17,063,848	-34,302,784
Income Tax paid	-9,166	-12,833
Net cash flows from operating activities	-17,073,014	-34,315,617
Cash flow from investing activities		
(Payment)/ Sale Proceeds of Fixed Assets	500,000	-225,029
(Payment)/ Recovery of Loans given	-6,711,768	-66,451,076
Net cash flows from investing activities	-6,211,768	-66,676,105
Cash flow from financing activities		
Proceeds from borrowings	23,368,985	101,201,000
Net cash flows from financing activities	23,368,985	101,201,000
Net increase / (decrease) in cash and cash equivalents	84,204	209,278
Cash and cash equivalents at the beginning of the year	2,135,674	1,926,396
Cash and cash equivalents at the end of the year	2,219,878	2,135,674
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	2,219,878	2,135,674
Cash and Cash equivalents as restated as at the year end	2,219,878	2,135,674
Note: Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013		
As per our report of even date attached.		
For and on behalf of the Board of Directors of		
Victoria Enterprises Limited		
CIN: L65990MH1982PLC027052		
For Taori Sandeep & Associates	Krishna Kumar Pittie	Satish Sharma
<i>Chartered Accountants</i>	<i>Director</i>	<i>Director</i>
Firm's Registration No: 007414C	DIN: 00023052	DIN: 010603829
CA Atul Jain		
<i>Partner</i>		
Membership No: 048920		
UDIN: 21048920AAAACE3989		
Place: Mumbai	Sayali Kadam	Ayush Abhay Dolani
Date: 30/06/2021	CFO	M. No. A64762 Company Secretary

VICTORIA ENTERPRISES LIMITED
Statement of Changes in Equity (SOCIE)
(Currency: Indian Rupees)

(a) Equity share capital	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	500,000	5,000,000	500,000	5,000,000
Changes in equity share capital during the year				
Balance at the end of the reporting period	500,000	5,000,000	500,000	5,000,000

VICTORIA ENTERPRISES LIMITED
Statement of Changes in Equity (SOCIE)
(Currency: Indian Rupees)

(b) Other equity

Particulars	General Reserve	Retained earnings	Total
Profit for the year	-	17,959	17,959
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	17,959	17,959
Depreciation transfer for Fixed assets	-	-	-
Any other charge	-	-	-
Balance at 31 March 2020	947,000	-38,395,332	-37,448,332
Profit for the year	-	-3,331,221	-3,331,221
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-3,331,221	-3,331,221
Depreciation transfer for Fixed assets	-	-	-
Any other charge	-	-	-
Balance at 31 March 2021	947,000	-41,726,552	-40,779,552

As per our report of even date attached.

For Taori Sandeep & Associates
Chartered Accountants
 Firm's Registration No: 007414C

For and on behalf of the Board of Directors of
Victoria Enterprises Limited
 CIN: L65990MH1982PLC027052

CA Atul Jain
 Partner
 Membership No: 048920
 UDIN: 21048920AAAACE3989

Krishna Kumar Pittie **Satish Sharma**
Director *Director*
 DIN: 00023052 DIN: 010603829

Place: Mumbai

Sayali Kadam
 CFO

Ayush Abhay Dolani
 M. No. A64762

VICTORIA ENTERPRISES LIMITED

Notes to financial statements for the year ended 31st March, 2021

Note 1

1.1 Company Information

M/s Victoria Enterprises Limited was incorporated on 30/04/1982 under the Companies Act 1956. The Registered Office of the company is located at 201, Vaibhav Chambers, Opposite Income Tax Office Bandra-Kurla Complex, Bandra (East), Mumbai, 400 019. The company is predominantly engaged in the business of real estate construction.

1.2 General Information and Statement of Compliance with IND AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

1.3 Significant accounting policies

1.3.1 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

1.3.2 Historic cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.3.3 Functional and presentation currency:

These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees.

1.3.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.3.5 Revenue recognition

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018.

The Company has applied full retrospective approach in adopting the new standard and accordingly recognized revenue in accordance with Ind AS 115.

The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of

money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For sale of units, the Company recognizes revenue when its performance obligations are satisfied and customer obtains control of the asset.

Revenue is recognized net of indirect taxes.

Land cost includes the cost of land, land related development rights and premium.

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ("OCI"), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

- **Construction materials and consumables**
The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.
- **Construction work in progress**
The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.
- **Finished stock of completed projects (ready units)**
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

1.3.7 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on Written down Value Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.3.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

1.3.9 Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal /external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.3.10 Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

1.3.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long -term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

1.3.12 Employee benefits

Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss.

Defined benefit plans

Liability in respect of Gratuity is made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

1.3.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.3.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.3.15 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

1.3.16 Segment accounting

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "Real Estate" and no other segment. Hence No segmental Reporting is prepared for the year.

1.3.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by

valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

1.3.18 Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

1.3.19 Use of Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

The following are significant management judgments in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.3.20 Financial instruments

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

1. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

2. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost

is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

3. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.21 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements
(Currency: Indian Rupees)

Note-2 Property, Plant and Equipment (PPE)

Description	Building Premises	Property, plant and equipment					Furniture & Fixture	Total	CWIP
		Air Conditioner	Vehicle	Office Equipments	Computer & Accessories	Electrical Fittings			
Cost as at 31 March 2019	-	57,625	1,187,778	31,420	9,733	-	-	1,286,556	52,349,511
Additions	49,088,874	1,115,900	-	252,965	327,797	12,010	1,776,994	52,574,540	-
Deletions	-	-	-	-	-	-	-	-	-52,349,511
Cost as at 31 March 2020	49,088,874	1,173,525	1,187,778	284,385	337,530	12,010	1,776,994	53,861,096	-
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	-1,187,778	-	-	-	-	-1,187,778	-
Cost as at 31 March 2021	49,088,874	1,173,525	-	284,385	337,530	12,010	1,776,994	52,673,318	-
Accumulated depreciation as at 31 March 2019	-	19,172	887,837	26,212	-	-	-	933,222	-
Depreciation for the period	1,817,196	407,489	-	88,246	165,720	1,904	350,314	2,830,868	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2020	1,817,196	426,661	887,837	114,458	165,720	1,904	350,314	3,764,089	-
Depreciation for the period	2,326,905	336,611	-	75,297	108,516	4,555	369,367	3,221,251	-
Eliminated on disposal of assets	-	-	-887,837	-	-	-	-	-887,837	-
Accumulated depreciation as at 31 March 2021	4,144,101	763,272	-	189,755	274,236	6,459	719,681	6,097,503	-
Net carrying amount as at 31 March 2020	47,271,678	746,864	299,941	169,927	171,810	10,106	1,426,680	50,097,007	-
Net carrying amount as at 31 March 2021	44,944,773	410,253	-	94,630	63,295	5,551	1,057,313	46,575,814	-

Particulars	As at 31-03-2021	As at 31-03-2020
Note 3		
Loans		
Security deposits		
to parties other than related parties		
- unsecured, considered good	1,689,749	1,689,749
- unsecured, considered doubtful	-	-
	1,689,749	1,689,749
Less: Provision for doubtful balances	-	-
	1,689,749	1,689,749
Note 4		
Other non-current assets		
Non current tax assets (Net of tax liability)	4,053,502	4,157,653
	4,053,502	4,157,653

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 5		
Inventories		
<i>(Valued at cost or NRV whichever is less, as certified by the management)</i>		
Finished Goods	378,340,890	378,340,890
Work-in-Process	712,861,113	688,859,667
	1,091,202,003	1,067,200,557
Note 6		
Cash and cash equivalents		
Balance with banks :		
- In current account	101,807	87,765
- In Fixed Deposits	2,042,182	1,937,417
Cash in hand	75,889	110,492
	2,219,878	2,135,674
Note 7		
Current loans		
<i>Unsecured, considered good</i>		
Advances to Related Parties	82,750,000	78,512,499
Advances to Other Parties	23,500,000	21,000,000
Advances to employees	210,357	236,090
	106,460,357	99,748,589
Note 8		
Other current assets		
Prepaid Expenses	387,100	58,189
Advance against properties	18,890,000	30,890,000
Advances for supply of goods and services	4,503,213	4,977,719
	23,780,313	35,925,908

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31 March 2021	As at 31 March 2020
Note 9		
Share Capital		
a Authorised :		
50,00,000 (Previous year 50,00,000) Equity shares	50,000,000	50,000,000
1,00,000 (P.Y. 1,00,000) Preferential Share Capital of Rs. 1,000/- each	100,000,000	100,000,000
TOTAL	150,000,000	150,000,000
b Issued and Subscribed and Paid up:		
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
TOTAL	5,000,000	5,000,000
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	500,000	500,000
Add/(Less) : Aditions during the year		
Outstanding at the end of the year	500,000	500,000

d Terms / Rights attached to each classes of shares**Terms / Rights attached to Equity shares**

The Company has only one class of equity shares with voting rights having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2021, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	%	No. of Shares	%
Krishna Kumar Pittie	314,000	62.80%	314,000	62.80%
Sangeeta Pittie	57,500	11.50%	57,500	11.50%

f Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

	As at 31-03-2021	As at 31-03-2020
Issued under various Stock Option Plans of the Company	Nil	Nil

g No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Particulars	As at 31 March 2021	As at 31 March 2020
Note 10		
Reserves		
General reserve - at the beginning of the year	947,000	947,000
Add: Addition during the year	-	-
At the end of the year	947,000	947,000
Retained earnings - at the beginning of the year	(38,395,332)	(38,413,291)
Add: Addition during the year	(3,331,221)	17,959
At the end of the year	(41,726,552)	(38,395,332)
	(40,779,552)	(37,448,332)
Note 11		
Non-current borrowings		
Unsecured		
5% Non Cumulative Redeemable Preference Shares (No. of Shares 100,000 (P.Y. 100,000))	100,000,000	100,000,000
Unsecured loans from Related Parties	381,647,582	358,278,597
Unsecured loans from other Corporates	23,425,307	23,425,307
	505,072,889	481,703,904
Subnote:		
- The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 25		
Note 12		
Non-current provisions		
Provision for employee benefits (Refer Note 24)		
Gratuity- Unfunded	958,577	861,942
	958,577	861,942
Note 13		
Trade payables		
Payable for Goods & Services	1,088,668	3,544,388
	1,088,668	3,544,388
Subnote:		
- The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 25		
- Please also refer Note 29 of the Financial Statements regarding dues to Dues to micro and small enterprises		
Note 14		
Current - Other financial liabilities		
Refund Payable to Customers	686,600,000	686,600,000
Expenses Payable	532,075	2,011,561
Audit Fees Payable	637,825	594,000
	687,769,900	689,205,561
Subnote:		
- The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 25		
- Please also refer Note 29 of the Financial Statements regarding dues to Dues to micro and small enterprises		
Note 15		
Other current liabilities		
Advance from customers	139,071,250	139,071,250
Duties & Taxes Payable	836,491	859,330
Income Tax Payable (Net of Advance Tax)	-	113,317
	139,907,741	140,043,897

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Profit & Loss Account		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 16		
Revenue from Operations		
Sales of products and Services	-	55,100,000
Total	-	55,100,000
Note 17		
Other Income		
Interest Income	113,260	128,307
Profit on Sale of Fixed Assets	200,058	-
Other Non operative Income	-	57,348
Total Other income	313,318	185,655
Note 18		
Construction and Development Cost		
Construction / Development Cost and Other Direct Expenses	12,976,913	55,020,262
Interest and Finance Charges	2,965	53,508
Legal and Professional Fees	2,185,000	1,970,000
Salary and Wages	5,232,270	6,859,743
Administrative & Other Expenses	1,193,347	1,306,027
GST Expenses	2,410,952	15,056,326
Total Construction and Development Cost	24,001,447	80,265,866
Note 19		
Changes in inventories of finished goods and work in progress		
Opening Stock :		
Finised Goods	378,340,890	-
Work-in-Process	688,859,667	1,034,518,006
Less:		
Closing Stock:		
Finised Goods	378,340,890	378,340,890
Work-in-Process	712,861,113	688,859,667
Changes In Inventories:		
Finised Goods	-	(378,340,890)
Work-in-Process	(24,001,447)	345,658,340
Changes in inventories of finished goods and work in progress	(24,001,447)	(32,682,550)
Note 20		
Depreciation and amortisation		
Depreciation on tangible assets	3,221,251	2,830,868
Depreciation and amortisation	3,221,251	2,830,868

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Profit & Loss Account		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 21		
Other Expenses		
Auditors Remuneration	275,000	290,000
Advertisement & Publicity	49,539	6,415
Filing Fees	3,388	88,500
Professional fees	92,400	459,850
Listing Fees	510,085	2,698,500
GST Expenses	172,356	476,375
Office Expenses	51,767	12,928
Misc. Expenses	38,140	21,125
Professional Tax (Company)	2,500	2,500
Registrar & Share Transfer Expenses	20,700	20,700
Tax Penalties	113,751	-
Interest on Delay Payment of Tax	174,044	184,944
	1,503,670	4,261,837
Subnote - (i) : Payment to Auditor's		
- Audit fees towards statutory and tax audit	275,000	290,000
- Reimbursement of expenses	-	-
	275,000	290,000

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 22 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	31-Mar-21	31-Mar-20
	INR	INR
Profit attributable to equity holders :		
Continuing operations	-3,331,221	17,959
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	-3,331,221	17,959
Others	-	-
Profit attributable to equity holders adjusted for the effect of dilution	-3,331,221	17,959
ii. Weighted average number of ordinary shares		
	31-Mar-21	31-Mar-20
	INR	INR
Issued ordinary shares at April 1	500,000	500,000
Effect of shares issued as Bonus shares	-	-
Effect of shares bought back during the year	-	-
Weighted average number of shares at March 31 for EPS	500,000	500,000
Effect of dilution:		
Convertible preference shares	-	-
	500,000	500,000
Basic and Diluted earnings per share		
	31-Mar-21	31-Mar-20
	INR	INR
Basic earnings per share	-6.66	0.04
Diluted earnings per share	-6.66	0.04

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 23 : Tax expense****(a) Amounts recognised in profit and loss**

	For the year ended	
	31-Mar-21	31-Mar-20
Current income tax	-	126,000
Changes in tax estimates of prior years	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(1,080,382)	465,675
Change in tax rate	-	-
Deferred tax expense	(1,080,382)	465,675
Tax expense for the year	(1,080,382)	591,675

(b) Reconciliation of effective tax rate

	For the year ended	
	31-Mar-21	31-Mar-20
Profit before tax	(4,411,603)	609,634
Statutory income tax rate	27.82%	27.82%
Tax using the Company's domestic tax rate	(1,227,000)	170,000
Tax effect of:		
Non-deductible tax expenses	91,269	63,567
Dividend on Redeemable Pref. Shares	-	-
Others (change in tax rates, MAT adjustment, etc)	55,348	358,108
	(1,080,383)	591,675

Note 24 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

Not Applicable

(ii) Defined Benefit Plan:

The company does not make provision for Gratuity as per the actuarial valuation. Liability in respect of Gratuity is made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

Year ended 31.03.2021	96,635
Year ended 31.03.2020	106,293

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 25 : Fair value disclosures

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31-Mar-21	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	1,689,749	1,689,749	-	-	1,689,749	1,689,749
(2) Current Assets								
-Cash and cash equivalents	-	-	2,219,878	2,219,878	-	-	2,219,878	2,219,878
-Loans	-	-	106,460,357	106,460,357	-	-	106,460,357	106,460,357
	-	-	110,369,984	110,369,984	-	-	110,369,984	110,369,984
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	100,000,000	405,072,889	505,072,889	-	-	505,072,889	505,072,889
(2) Current liabilities								
-Trade payables	-	-	1,088,668	1,088,668	-	-	1,088,668	1,088,668
-Other financial liabilities	-	-	687,769,900	687,769,900	-	-	687,769,900	687,769,900
	-	100,000,000	1,093,931,457	1,193,931,457	-	-	1,193,931,457	1,193,931,457

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31-Mar-20	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	1,689,749	1,689,749	-	-	1,689,749	1,689,749
(2) Current Assets								
-Cash and cash equivalents	-	-	2,135,674	2,135,674	-	-	2,135,674	2,135,674
-Loans	-	-	99,748,589	99,748,589	-	-	99,748,589	99,748,589
	-	-	103,574,012	103,574,012	-	-	103,574,012	103,574,012
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	100,000,000	381,703,904	481,703,904	-	-	481,703,904	481,703,904
(2) Current liabilities								
-Trade payables	-	-	3,544,388	3,544,388	-	-	3,544,388	3,544,388
-Other financial liabilities	-	-	689,205,561	689,205,561	-	-	689,205,561	689,205,561
	-	100,000,000	1,074,453,853	1,174,453,853	-	-	1,174,453,853	1,174,453,853

(1) Assets that are not financial assets are not included.

(2) Other liabilities that are not financial liabilities are not included.

B. Measurement of fair values (Key inputs for valuation techniques) :

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Financial instruments – Fair values and risk management (continued)

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

As per the opinion of the management, the company does not have any exposure towards credit risk.

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Financial instruments – Fair values and risk management (continued)****iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-21	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
INR				
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	505,072,889	505,072,889	-	505,072,889
(2) Current liabilities				
-Trade payables	1,088,668	1,088,668	1,088,668	-
-Other financial liabilities	687,769,900	687,769,900	687,769,900	-

31-Mar-20	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
INR				
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	481,703,904	481,703,904	-	481,703,904
(2) Current liabilities				
-Trade payables	3,544,388	3,544,388	3,544,388	-
-Other financial liabilities	689,205,561	689,205,561	689,205,561	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

Financial instruments – Fair values and risk management (continued)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The company is not exposed to any market risk with reference to interest rate risk, as per the opinion of the board of Directors of the company.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements
(Currency: Indian Rupees)

Note 26 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2021 was as follows.

	INR	
	As at 31 March 2021	As at 31 March 2020
Total Borrowings	505,072,889	481,703,904
Less : Cash and cash equivalent	2,219,878	2,135,674
Adjusted net debt	502,853,011	479,568,230
Total equity	-35,779,552	-32,448,332
Less : Hedging reserve	-	-
Adjusted equity	-35,779,552	-32,448,332
Adjusted net debt to adjusted equity ratio	(14.05)	(14.78)

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 27****Related party relationships, transactions and balances****A Nature of relationship****I Holding Company**

NIL

II Subsidiary Companies

NIL

III Enterprises over which Directors and their relatives exercise significant influence

- 1 M/s. Victoria Entertainment Pvt. Ltd.
- 2 M/s. Bad Boys Entertainment Pvt. Ltd
- 3 M/s. Eastern Ceramics Ltd.
- 4 M/s. Victoria Projects Pvt. Ltd
- 5 M/s. Shraddha Builders
- 6 M/s. Victoria Construction
- 7 M/s. Tassion Developers Pvt. Ltd.
- 8 M/s. P Zone Developers Pvt. Ltd
- 9 M/s. Victoria Utility Pvt. Ltd.
- 10 M/s. Victoria Reality Pvt. Ltd.
- 11 M/s. Victoria Systems Pvt. Ltd.
- 12 M/s. Pittie Distributors India Pvt.Ltd.
- 13 M/s. Pittie Real Estate Pvt. Ltd.
- 14 M/s. Lavender Venture Pvt. Ltd.

IV Key Management Personnel and their relatives

- 1 Mr. Krishna Kumar Pittie (Director)
- 2 Dilip Pandey (Director)
- 3 Meena Panchal (Director)
- 4 Satish Sharma
- 5 Bharati Narayan Mishal
- 6 Aditya Pittie (Relative of Director)

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

27 Related Party Disclosures: (Continued)

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Receipts towards Unsecured Loans Taken/Business Advance Repayment						
Krishnakumar Pittie	-	-	14,775,000	-	14,775,000	-
Krishnakumar Pittie (Reminburement)	-	-	1,444,904	1,319,357	1,444,904	1,319,357
Aditya Pittie (Reminburement)	-	-	-	1,000,000	-	1,000,000
Victoria Utility Services Pvt. Ltd.	600,000	42,560,000	-	-	600,000	42,560,000
Pittie Distributors India Pvt.Ltd.	3,560,000	86,615,000	-	-	3,560,000	86,615,000
Bad Boys Entertainment Pvt. Ltd.	2,500,000	2,664,000	-	-	2,500,000	2,664,000
Victoria Construction	8,355,000	-	-	-	8,355,000	-
Victoria Infra Holdings Pvt Ltd	326,050,000	-	-	-	326,050,000	-
Pittie Real Estate Pvt. Ltd.	-	3,300,000	-	-	-	3,300,000
TOTAL	341,065,000	135,139,000	16,219,904	2,319,357	357,284,904	137,458,357
Payments towards Unsecured Loans Given/ Business Advance Repaid						
Krishnakumar Pittie	-	-	14,875,000	-	14,875,000	-
Krishnakumar Pittie (Reminburement)	-	-	1,051,812	1,249,343	1,051,812	1,249,343
Aditya Pittie (Reminburement)	-	-	-	1,000,000	-	1,000,000
Victoria Utility Services Pvt. Ltd.	165,404,000	18,699,000	-	-	165,404,000	18,699,000
Victoria Projects Pvt. Ltd	-	25,000	-	-	-	25,000
Victoria Reality Pvt. Ltd.	58,000,000	500,000	-	-	58,000,000	500,000
Pittie Distributors India Pvt.Ltd.	25,826,000	10,200,000	-	-	25,826,000	10,200,000
Bad Boys Entertainment Pvt. Ltd.	3,000,000	-	-	-	3,000,000	-
Pro Body Balance Pvt Ltd	69,500,000	-	-	-	69,500,000	-
Victoria Systems Pvt Ltd	496,608	-	-	-	496,608	-
Lavender Venture Pvt. Ltd.	-	70,000,000	-	-	-	70,000,000
Pittie Real Estate Pvt. Ltd.	-	215,000	-	-	-	215,000
TOTAL	322,226,608	99,639,000	15,926,812	2,249,343	338,153,420	101,888,343
Director Remuneration						
Krishnakumar Pittie (Remuneration)	-	-	1,800,000	1,800,000	1,800,000	1,800,000
Dilip Pandey (Sitting Fees)	-	-	42,000	28,000	42,000	28,000
Meena Panchal (Sitting Fees)	-	-	42,000	28,000	42,000	28,000
TOTAL	-	-	1,884,000	1,856,000	1,884,000	1,856,000

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

27 Related Party Disclosures: (Continued)

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Balances Outstanding at the year end					
Unsecured Loan Taken/ Business Advance Payable						
Krishnakumar Pittie (Reminburement)	-	-	335,593	-	335,593	-
Victoria Reality Pvt. Ltd.	23,534	58,023,534	-	-	23,534	58,023,534
Victoria Systems Pvt. Ltd	-	496,608	-	-	-	496,608
Victoria Infra Holdings Pvt Ltd	326,050,000	-	-	-	326,050,000	-
Victoria Utility Services Pvt. Ltd.	-	152,254,000	-	-	-	152,254,000
Pittie Distributors India Pvt.Ltd.	54,149,000	76,415,000	-	-	54,149,000	76,415,000
Pro Body Balance Pvt Ltd	139,455	69,639,455	-	-	139,455	69,639,455
Bad Boys Entertainment Pvt. Ltd.	950,000	1,450,000	-	-	950,000	1,450,000
TOTAL	381,311,989	358,278,597	335,593	-	381,647,582	358,278,597
Unsecured Loan Given/ Business Advance Receivable						
Krishnakumar Pittie	-	-	100,000	-	100,000	-
Krishnakumar Pittie (Reminburement)	-	-	-	57,499	-	57,499
Victoria Construction	-	8,355,000	-	-	-	8,355,000
Victoria Utility Services Pvt. Ltd.	12,550,000	-	-	-	12,550,000	-
Lavender Venture Pvt. Ltd.	70,000,000	70,000,000	-	-	70,000,000	70,000,000
Pittie Real Estate Pvt. Ltd.#	100,000	100,000	-	-	100,000	100,000
TOTAL	82,650,000	78,455,000	100,000	57,499	82,750,000	78,512,499
<i>#- Balance of Pittie Real Estate Pvt. Ltd includes balance of Moksh Exim Pvt.Ltd., which has been merged with Pittie Real Estate Pvt. Ltd.</i>						
Director Remuneration Payable						
Krishnakumar Pittie (Remuneration)	-	-	-	1,447,280	-	1,447,280
Dilip Pandey (Sitting Fees)	-	-	37,099	28,000	37,099	28,000
Meena Panchal (Sitting Fees)	-	-	37,099	28,000	37,099	28,000
TOTAL	-	-	74,198	1,503,280	74,198	1,503,280

All transactions with the related parties are priced on an arm's length prices and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances are secured.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements
(Currency: Indian Rupees)

Note 28

Contingent liabilities and commitments (to the extent not provided for)

	31-Mar-21	31-Mar-20
a. Contingent liabilities	Nil	Nil
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

(i) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(ii) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(iii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

Note 29

Dues to micro, small and medium enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

	31-Mar-21	31-Mar-20
(i) The Principal amount remaining unpaid to any supplier at the end of the year	343,625	596,800
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 30

Segment information

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "Real Estate" and no other segment. Hence No segmental Reporting is prepared for the year.

Note 31

Earnings and expenditure in Foreign Currency during the year:

- Earnings in Foreign Currency : Nil (P.Y. Nil)
- Expenditure in Foreign Currency : Nil (P.Y. Nil)

Note 32

No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

Note 33**Managerial Remuneration**

Remuneration has been paid to Managing Director as per Section 197 of Companies Act, 2013 as under:

Particulars	2020-21	2019-20
Remuneration	1,800,000	1,800,000
Sitting Fees	84,000	56,000
Total	1,884,000	1,856,000

Note 34

The Company has carried out Impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

Note 35

Balance of Receivables and Payables, including unsecured loans taken, loans & advances given, payable to vendors, client balances, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

Note 36

In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 37

Amount refundable to the customers, due to cancellation of the agreement are payable as and when demanded by the respective customer and full liability in this respect has been recognised by the company in the financial statements. As per the opinion of the board of directors, there is no demand made by any customers, which has not been paid, and there is no interest payable on any unpaid refundable amount to the customers, as per the informal agreement between the management and the respective customers.

Note 38

Persuant to change in statutory provisions regarding the availability of the tax credits under goods and service tax, the recognised the tax credits availed during the earlier and current year as expenses and debited to profit & loss account during the financial year 2019-2020.

Note 39

5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 31st March 2021 (as well as on 31st March 2020). The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognised as Non-Current Liability in the opinion of the Board.

Note 40

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Note 41

During the financial year under review, the Management has identified one motor car which are used exclusively for specific projects, the depreciation thereon of Rs. Nil (P.Y. Rs.Nil) has been included in the project's work in progress and shown as part of closing work in progress.

Note 42

Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India, but different variants of virus are still prevalent. The operations of the company, being engaged in the real estate development and consultancy, are severely affected due to continuance of the lockdown in the area where the operating assets and office of the company are located. Accordingly, the Company has been in operation consistently with minimal permitted staff in order to finalise the books of accounts of the company and Statutory Auditor were also unable to perform the required audit procedures in usual manner, including but not limited to restrictive verification of underlying statements, physical verification of assets of the company, supporting, vouchers, statements, communications and assets etc. Hence the audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible.

The Company faced some business interruption on account of the lockdown. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. Given the dynamic nature of the pandemic situation, the carrying valuation of the Company's financial assets as at March 31, 2021, may be affected by the severity and duration of the outbreak, however, the Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

Note 43

As per the accounting policies adopted by the company, the Company recognises revenue from sale of real estate units, when it determines the satisfaction of performance obligations at a point in time, as per the requirement of Ind AS 115. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

During the Financial Year ended 31st March 2020, the company achieved Part Completion of one of the Project "Pittie Chambers". Hence the company recognised the cost incurred on construction of the Part Completed as "Finished Goods", and kept the construction cost of uncompleted portion as "Work in Progress". The Cost of Construction of Finished Goods was measured by the company, based on the bifurcation of actual cost between completed and non-completed portions, as per the opinion and calculations made by the technical and financial teams of the company and approved by the Board. Further, the salable units, where the controls were transferred to the customers during the year were recognised as Revenue from Operations and proportionate development cost towards such units were adjusted with the value of "Finished Goods" under Inventories.

During the Financial Year 2020-21, no further completion/part-completion of the ongoing projects ("Pittie Chambers" and "Pittie Paradise") were achieved and no control of promised products were transferred to any additional customer. Hence no revenue was provided by the company for the year ended 31st March 2021, pertaining to the ongoing projects and all the direct and indirect costs incurred towards the constructions were represented as Work In Progress under Inventories.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 44

Previous year's figures have been regrouped or reclassified wherever necessary

As per our report of even date attached.

**For and on behalf of the Board of Directors of
Victoria Enterprises Limited**

CIN: L65990MH1982PLC027052

For Taori Sandeep & Associates

Chartered Accountants

Firm's Registration No: 007414C

Krishna Kumar Pittie Satish Sharma

Director Director

DIN: 00023052 DIN: 010603829

CA Atul Jain

Partner

Membership No: 048920

UDIN: 21048920AAAACE3989

Sayali Kadam

CFO

Ayush Abhay Dolani

M. No. A64762

Company Secretary

Mumbai

Date: 30/06/2021

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

VICTORIA ENTERPRISES LIMITED

Regd. Off: 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Tel No.: 022-26591133 Fax No.: 022-26592106 E-mail: vel@pittigroup.com

Website: www.victoriaenterprises.co.in

Thirty-Ninth Annual General Meeting - Thursday, September 30, 2021

Name of the Member(s):
Registered Address:
Email:
Folio No. /Client ID:

I/We, being the Member (s) of.....shares of the above named Company, hereby appoint

1. Name: Email Id:.....
Address:.....
Signature:....., or failing him/her

2. Name: Email Id:.....
Address:.....
Signature:....., or failing him/her

3. Name: Email Id:.....
Address:.....
Signature:....., or failing him/her

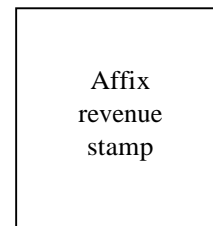
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Ninth Annual General Meeting of the Members of the Company to be held on Thursday, September 30, 2021 at 2:00 p.m. at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-

Kurla Complex, Bandra (East), Mumbai - 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	Voting (Optional)*		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statement of the Company for the financial year ended March 31, 2021 together with the Board's Report and the Report of Auditors' thereon.			
2.	Appointment of director in place of Mr. Krishna Kumar Pittie (DIN: 00023052), who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Appointment of Mr. Satish Sharma (DIN: 01603829), as Whole Time Director of the Company for the tenure of 5 Years from June 30, 2021 to June 29, 2026.			

Signed this _____ day of _____ 2021

Signature of shareholder



Signature of Proxy holder(s) _____
Signature of Proxy holder(s) _____
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. *It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Thirty-Ninth Annual General Meeting.
5. The Company reserves its right to ask for identification of the Proxy.
6. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.

VICTORIA ENTERPRISES LIMITED

(CIN: L65990MH1982PLC027052)

Registered Office: 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051**Tel. No.:** 022-26591133 **Fax No.** 022-26592106 **E-mail:** vel@pittigroup.com**Website:** www.victoriaenterprises.co.in**ATTENDANCE SLIP****Thirty-Ninth Annual General Meeting - Thursday, September 30, 2021**

DP-ID & Client ID/ Folio No.	
Name & Address of the Sole Member	
Name of Joint Holder(s), if any	
No. of Shares held	

I certify that I am a member/proxy for the Member of the Company.

I/We hereby record my/our presence at the 39th Annual General Meeting of the Members of Victoria Enterprises Limited held at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra- Kurla Complex, Bandra (East), Mumbai - 400051, at 2.00 p.m. on Thursday, September 30, 2021.

Signature of Member/ Authorised Representative/ Proxy

-----Cut Here-----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	PAN No./ Seq. No

NOTE: Please read the complete instructions printed at Note No. 17 of the Notice of 38th Annual General Meeting. The E-Voting period starts on Monday, September 27, 2021 at 9:00 a.m. (IST) and will end at 5:00 p.m. (IST) on Wednesday, September 29, 2021. The e-voting module shall be disabled by NSDL for voting thereafter.



VICTORIA ENTERPRISES
LIMITED